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## Bequest Perceptions Among Malaysia's Urban Older Adults

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### ABSTRACT

The purpose of this study is to explore the bequest perceptions among Malaysia's urban older adults with appropriate bequest models in describing their bequest motives. The target samples were those aged 50 years and above and residing within the state of Selangor, Malaysia. Based on the Census of Malaysia 2010, stratified sampling was employed by the Department of Statistics Malaysia to select eligible samples. This primary research data was collected through face to face interviews using structured questionnaire from April to June 2011. The final sample size is 760. From the result of the principal component analysis and reliability analysis, it is found that urban older adults in Malaysia are more conformed to altruism model, selfish life-cycle model, and social norms and tradition, but far from the dynasty model. Through the confirmatory factor analysis and cluster analysis, this study discovered that there are three bequest clusters from urban older adults' bequest motives and are named as indifferent norms bequest, authoritarian self-centred bequest and domineering philanthropic bequest. For each of the bequest cluster, they have unique characteristics in terms of the demographic profile.

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## INTRODUCTION

A bequest is wealth, which are transfers to someone after the death of a person and in other words, the bequest by the terms of a will (Menchik and Jianakoplos, 1998). The bequests' behaviour at an individual's level is called bequest motive (Suhaili, 2009, 2010, 2012) and most of the studies agreed that bequest motive concerns intergenerational transfers of wealth behaviour at the family level from parents to children (Gallipoli *et al.*, 2008; Lochner, 2008; Wakabayashi and Horioka, 2009). According to Tin (2010), bequest motive is an important resource which can be transferred from parents to children such as cash, bonds, shares, properties and other valuable items. An inter vivos case study involved transferring of money and time in Malaysia was conducted using the 1988 Malaysian Family Life Survey (MFLS-2) (Lillard and Willis, 1997). Lillard and Willis (1997) discovered that most Malaysian parents and children are involved in exchange motive; meaning to exchange time-help with money (Cox, 1987). On the other hand, according to Suhaili (2009), the bequest distribution of Malaysian Muslims is strictly structured by the Islamic Inheritance Law. Malaysian Muslims are only allowed to decide their bequest (It is referred to as wasiyyah in Islam) up to one-third of their assets after deducting debts and other expenses (Suhaili, 2010, 2012). Nevertheless, the altruism model still applies in the Muslim society because one-third of the bequest can be passed down to children who are non-Muslims; which means for adopted children, children who have committed serious crimes such as murder and serving time in jail, relatives and poor people as long as they are not listed as lawful heirs (Suhaili, 2009, 2010, 2012). Based on the above statements, there is high probability that Malaysians are involved in two or more bequest motives (mixed bequest motives). The aims of this study are to determine the most applicable bequest motives and bequest clusters to describe bequest perceptions among Malaysia's urban older adults.

### Literature Review:

Generally, there are four theoretical models of household behaviour which are widely used by researchers to explain an individual's bequest motives (Chong *et al.*, 2011; Horioka, 2002; Lee and Horioka, 2004; Wakabayashi and Horioka, 2009). According to Horioka (2002), each model has its own implications on an individual's bequest motives; namely selfish life-cycle model (Modigliani and Brumberg, 1954), altruism model

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(Barro, 1974; Becker, 1991), dynasty model (Chu, 1991; Weil, 1989), and social norms and tradition (Martin and Tsuya, 1991; Sakudo, 2007; Tsuya and Martin, 1992).

First, the selfish life-cycle model indicates that a person only cares about him/herself and not at all concern about the feelings of a third party (Cremer *et al.*, 2012; Lee and Horioka, 2004; Lockwood, 2013; Yin, 2010, 2012). Under the selfish life-cycle model, a person will only leave bequests to their children in return for or expecting time or financial resource transfers or both from the children (Bernheim *et al.*, 1985). Usually, these groups of people leave bequests to their family members due to lifespan uncertainty (Horioka, 2002; Yin, 2010, 2012) and it is called accidental bequests. Levhari and Mirman (1977) reported that these groups of people will normally reserve a very significant amount of financial wealth for themselves for future usage in old age but due to lifespan uncertainty, they end up leaving a significant portion of accidental bequests or unexpended money to their family members (Davies, 1981). If equitable annuities are available, people without bequest intention will not leave any bequests to their family members, and they will never think of when they will depart from this world. On the other hand, people are forced to cumulate financial wealth due to lifetime uncertainty when fair annuities are not in place, plus their children having no intention or not willing to take care of them. This may result in those who passed away at a fairly young age leaving significant accidental bequests to their children. Furthermore, accidental bequests due to unfathomable medical expenses and nursing care expenditure are not readily available from their children during their old age. These groups of people will save as much as possible in order to fund their medical expenses and caring costs during old age. When the definite expenses incurred is lesser than what is cumulated, it will result in unplanned bequests (Kotlikoff and Morris, 1989). One version of the selfish life-cycle model is called strategic bequests under the exchange bequests. For selfish individuals, they will create an agreement whereby their children will have to provide time resource transfers to them during their old age and in return, they will allocate the entire bequests to their children who agree to provide time transfers to them (Leopold and Raab, 2011; Yin, 2012). According to Cox (1987), there are two reasons why parents mooted such an agreement with their children. The first reason is that time-help services are not available in the market and secondly, even if time-help services are on hand in the market, the price is exorbitant. Yamada (2006) mentioned that the aims of co-residence between parents and children are partly due to an exchange motive. This is in line with the findings by Cox and Strak (1995) that most parents tend to be selfish because they need time-help services during old age, and hoping that by co-residing with their children, they will be taken care of. As children, they should provide time and financial resource transfer to their parents and set a good example for the next generation. In this respect, they can also look forward to and expect their children to take care of them as they did to their grandparents. Bequest transfers from parents to children can be interpreted as a payment for time-help services (Agree *et al.*, 1999; Cox, 1987; Kotlikoff and Morris, 1989). The amount of payments depends on the quality and quantity of time-help services from the children (Agree *et al.*, 1999; Kotlikoff and Morris, 1989). In Sri Lanka, lower income family bequest intention is positively related to purchasing a micro life insurance (Thankom *et al.*, 2012). In order to avoid unpredictable medical costs and leaving a bequest to their family members, having a micro life insurance is an affordable financial product by the poor community in Sri Lanka. To address lifespan uncertainty and unexpected medical expenses, low-income families have to share uncertain risks with the insurance company because their children are equally poor (Pauly, 1990).

Second, altruism model means a person will not only be concerned with their own lifetime consumption but at the same time, thinks of how to provide the best time care and financial wealth for the next generation (Barro, 1974). This situation can be termed as 'inter-generational transfers from parents to children (Kotlikoff, 1988; Hayashi, 1992). Yin (2010, 2012) assumes that parents who are altruistic will leave bequests such as cash, bond, company shares, house, land, vehicle, and other valuables to their children without any motive or expectations. In other words, they will leave bequests regardless and as much as possible to their children without expecting anything in return such as time care, services and monetary (Altonju *et al.*, 1992). This group of people believes that they have a responsibility to ensure that their children live in a good environment and lead a comfortable life (Becker, 1991; Horioka, 2002). In addition, Merrill *et al.* (2012) asserted that in order to promote altruism behaviour between parents and children, moral capital may have to take centre stage and plays an important role in continuing to and push forward the altruism culture in the community. As long as the parents are financially strong, they will provide monetary assistance to their children so that they can be financially independent (Iecovich and Lankri, 2002). As parents, they have a responsibility to fulfill their children's needs since birth, and these resource transfers will only end up on the demise of the parents. According to Sutor *et al.* (2007), parents tend to provide financial assistance to their children who are scarce in resources and with greater needs; children who are less educated, children who are earning less, those with many offspring and in poor health conditions (Hurd and Smith, 2002). An inter-vivos studied by McGarry and Schoeni (1995) pointed out that parents are more likely to transfer larger economic resources to their least well-off children as compared to those with higher disposable income. Normally, parents will provide financial support for their least well-off children, such as giving down payment to purchase house(s) and vehicle(s) (Soldo and Hill, 1993). One of the cash transfers could be in the form of buying house(s) and vehicle(s) for their children as highlighted by Swartz (2009). Pollak

(1988) reported that majority of American parents will most likely allocate money for their children's education, and willing to pay a deposit for their children's house and vehicle but not likely to buy them a luxury car, even if the amount is the same. Hence, it can be observed that most parents care very much for their children's future and well-being (Chu, 1991).

Third, dynasty model is defined as a person's concern for his/her business or their family's business reputation, and they may leave a majority or the entire bequest to selected people to carry on with the family business (Horioka, 2002, 2010; Horioka *et al.*, 2003; Weil, 1989). There are two probable situations in the dynasty model. Firstly, they may leave a majority of bequest or the entire bequest to their children, who are capable and agreeable to take over the business (Chu, 1991). The second scenario is that they may leave a majority of bequest or the whole bequest to their children, who are agreeable to take over the business. Based on these two scenarios, as long as the children are ready or willing and capable of helping to manage the continuous growth of the business in the future, the parents may transfer a majority of bequest or the entire bequest to their children. According to Horioka (2010), dynasty model is difficult to differentiate between altruism model and dynasty model; leaving bequests like business or family business to the next generation may be due to altruism, or they are looking at successors to take over or carry on their business. Horioka (2002) conducted a comparison between the United States and Japan for saving and bequest motives, and the study found that dynasty model is more applicable in the Japanese society as compared to the United States, but the findings are restricted to only a certain group of Japanese. In general, the selfish life-cycle model is more applicable in the Japanese community than the dynasty model (Horioka, 2002). Another research of Horioka (2010) also focused on the comparison of an altruism model of bequest motive for four countries; namely China, India, Japan and the United States. The study found that dynasty model is only applicable in rural areas of China and least relevant in urban areas of China, India, Japan and the United States.

Fourth, social norms and tradition can be defined as a regulation, common and standard expected behaviour within a society (Coon and Mitterer, 2010; Sakudo, 2007). From the psychology point of view, social norms and tradition is an important domain to describe the significant values of a culture (Stankov, 2011; Stankov and Knezevic, 2005). Culture has a tremendous effect on shared godliness, common behaviour, social norms and tradition of individuals (Lai *et al.*, 2010; Lustig and Koester, 2003). In Japan, the eldest son will have to live with their older parents (Horioka, 2002; Sakudo, 2007; Wakabayashi and Horioka, 2009) and progressively take over their parent's business or family business (Wakabayashi and Horioka, 2009). In other words, in Japan, the firstborn son not only lives with their parents but also needs to take care of them during old age (Lee, 1999) even though the parents may not leave them any bequests (Sakudo, 2007). However, if the ownership of the house is on their parents' names, the house will eventually act as a bequest for the eldest son (Wakabayashi and Horioka, 2009). According to Botticini and Siow (2003), most American parents will provide trousseau to their daughters and leave bequests to their sons. This is because married daughters will leave the household, while sons will be the leaders in carrying on the family business and to take care of the household, as well as their parents during old age. In terms of inheritance, most Asian countries are more likely to skew towards matrilineal principles and are very concerned of the integrity of the family property (Platteau and Baland, 2001). Children live with their parents because of social norms and tradition, or looking for future bequests from their parents through the care given (Magnani *et al.*, 2012). According to Jellal and Wolff (2002), parents are more likely to help their children if they receive bequests from their own parents; who are their children's grandparents.

Many studies reported that mixed bequest motives may be applicable to a certain group of people (Cremer and Pestieau, 2003; Sargeant *et al.*, 2007; Wiepking *et al.*, 2012; Yin, 2011). Yin (2011) through the 2009 "Survey of Living Preferences and Satisfaction – urban household" and 2010 "Survey of Living Preferences and Satisfaction – rural household" found that bequest motives are very strong in China's skew to altruism. However, older adults under the dissave (decumulate their wealth) cluster has two bequest motives; namely altruism and selfish life-cycle models. Furthermore, Sargenat *et al.* (2007) claimed that charitable bequest will only happen when the donor dies; this type of bequest may involve more than one motive; namely altruism and egoistic motives. The donor's donation could be a pure act of altruism or as ultimate altruistic with the intention that their sincere action or donation will be remembered by the society. This type of charitable bequest cluster involves the altruism and selfish life-cycle models; it is also known as mixed bequest motives. Rather than the unique bequest motives, charitable bequest also depends on the person's giving behaviour and barriers (Wiepking *et al.*, 2012). Different bequest clusters have their unique bequest motives and this may be due to the different demographic background.

### **Research Methodology:**

The survey involving a sample of 760 respondents aged 50 years and above were carried out from April to June 2011 in nine administrative districts in the state of Selangor with the margin error of less than 5.0%. The sample size and coverage were determined with the main intention of obtaining results to meet the objectives of the research based on a limited budget available. To ensure a representative sample of the older population in the state of Selangor Darul Ehsan, Malaysia, the selection of samples location is based on probability

proportional to population size procedure at the sub-district level. Within each sub-district, the locations were selected to provide adequate representation of the urban and rural areas as well as from different ethnicity. A sample frame of the older adults in each selected district was compiled by the Department of Statistics Malaysia. Therefore, the sampling method used was probability sampling using stratified random sampling. The details of the descriptive analysis of the respondents' characteristics are shown in Table 1.

**Table 1:** Characteristics of Urban Older Respondents.

Characteristics	Total (%)	Characteristics	Total (%)	Characteristics	Total (%)
Gender		Age Group		Educational Level	
Male	47.0	50-59	56.4	No schooling	14.9
Female	53.0	60 or above	43.6	Primary school	32.1
				Secondary school	37.5
Race		Marital Status		A-level, Certificate, Diploma, Degree	15.5
Malay	36.8	Currently married	73.0		
Chinese	40.8	Widowed	22.8		
Indian	22.4	Others	4.2		
Total (%)	100.0	Total (%)	100.0	Total (%)	100.0
Number of respondents	760	Number of respondents	760	Number of respondents	760

## RESULT AND DISCUSSION

To identify the constructs of the urban older Malaysian bequest motives, the principal component analysis (PCA) was used. Some of the motives that influenced the urban older Malaysian bequest models, such as selfish life-cycle model, altruism model, dynasty model, and social norms and tradition could not be observed directly, but could be measured through latent variables. The PCA with varimax rotation was used to assess the underlying structure of the seventeen variables on perception towards bequest motives. Prior to performing PCA, the suitability of data for factor analysis was assessed. The Kaiser-Meyer-Okin value was 0.76, exceeding the recommended value of 0.60 (Kaiser, 1974; Kinnear and Gray, 2011) and Bartlett's test of Sphericity (Bartlett, 1954) reached the statistical significance ( $p < 0.001$ ), supporting the factorability of the correlation matrix (Table 2). Furthermore, advisable number of factors or dimensions was decided by the screen tests and eigen value of more than 1.0. This rule of thumb is a criterion to determine the number of factors to be extracted (Kaiser, 1960; Ledesma and Valero-Mora, 2007). The PCA revealed the presence of four components with eigen value exceeding one which explained a total of 72.7% of the variance (Factor 1 explained 29.5%, Factor 2 explained 20.3%, Factor 3 explained 14.4% and Factor 4 explained 8.4% of the variance respectively) (Table 2). According to Bland and Altman (1997), the acceptable values of Cronbach's Alpha are a minimum of 0.70 or more, and this statement is commonly accepted by most studies (Devellis, 2003; George and Mallery, 2003; Kline, 1999). Table 2 showed that Cronbach's  $\alpha$  for four components are above 0.70 (first factor is 0.90, second factor is 0.90, third factor is 0.72 and last factor is 0.78), which indicated that the variables from the scales have reasonable internal consistency reliability.

Factor 1: This factor is called 'pure altruism' and four loaded variables were tested. The results demonstrated that these combined loaded variables concerned explained 29.5% of variance (Table 2). In intergenerational resource transfer, altruism is interrelated with parents leaving a bequest to their children without expecting any rewards from them, such as regardless whether their children will take care of them or carry on with the family business (Barro, 1974; Horioka, 2002; Hurd, 1987; Kopczuk and Lupton, 2007; Ramessur, 2009; Tin, 2010). In the four loaded variables, two loaded variables from altruism model and another two loaded variables are from the dynasty model. Due to nearly 90.0% of the respondents being employees or housewives, it means that Factor 1 is more applicable to altruism model than dynasty model. In this factor, parents will leave a bequest to their children without any expectations from their children. For poorer parents, they will try their best to leave some bequests or to provide financial support to their children to enable them to lead a better life. For parents who are financially independent, they will leave as much bequests as possible or substantial properties to their children (Altonji *et al.*, 1992). Kotlikoff and Spivak (1981) found that around 80.0% of household wealth in developed countries such as the United States of America, is based on inherited wealth. Panel data from the Asset and Health Dynamics among the Oldest Old (AHEAD) survey found that about 75.0% of samples have an intention to leave behind some wealth for the next generation so that their children can lead a happy and prosperous life (Kopczuk and Lupton, 2007). In Malaysia, Suhaili (2009) found that Malaysian Muslims are more applicable to altruism model, even though one is only allowed to decide on their bequest up to one-third, and this one-third of the bequest can be passed down to those who are not listed as legal heirs; such as adopted children who are non-Muslims and children who have committed serious crimes (Suhaili, 2009, 2010, 2012).

**Table 2:** The Results of Principal Component Analysis and Reliability Estimates.

Factor	Factor loadings	Eigenvalues	% of variance explained	Cumulative %
<b>Factor 1: Pure altruism (<math>\alpha = 0.90</math>)</b>				
I want to leave more or all bequests to my children regardless of whether my children take care of me	0.883	4.137	29.547	29.547
I want to leave more or all bequests to my children regardless of whether my children carry on the family business	0.862			
I plan to leave a bequest regardless of whether my children carry on the family business	0.861			
I plan to leave a bequest regardless of whether my children take care of me	0.860			
<b>Factor 2: Selfish life-cycle (<math>\alpha = 0.90</math>)</b>				
I would not contribute to my children monthly expenses even if I can afford it	0.918	2.845	20.320	49.867
I would not contribute to my children monthly expenses	0.905			
No matter what I would not contribute to my children monthly expenses	0.843			
I would not contribute to my children monthly expenses even if their income is insufficient for their living	0.814			
<b>Factor 3: Altruism towards children's well-being (<math>\alpha = 0.72</math>)</b>				
Older parents should will their properties to their children	0.802	2.021	14.434	64.301
Older parents should provide financial assistance to help their children become economically independent	0.782			
Older parents should provide financial assistance whenever they can afford it	0.651			
I plan to leave something	0.641			
<b>Factor 4: Social norms and tradition (<math>\alpha = 0.78</math>)</b>				
Adult children should provide financial assistance to their older parents only when they can afford it	0.888	1.181	8.436	72.737
Adult children should provide financial assistance to their older parents only when they have insufficient income for their living	0.849			
Extraction Method: Principal Component Analysis.				
Rotation Method: Varimax with Kaiser Normalization.				
Rotation converged in 4 iterations.				

Factor 2: This factor is labelled 'selfish life-cycle' in which parents are perceived to be egoistic and care only for themselves. In this test, this factor has four loaded variables and was able to account for 20.3% of the variance (Table 2). Bernheim *et al.* (1985), Horioka (2002), Lee and Horioka (2004) and Yin (2010) reported that selfish parents have no intention of leaving a bequest for their children. If they were to leave bequests or to provide any financial support to their children, they would expect something in return, such as for their children to take care of them during old age. Time transfers from children can be assumed as a repayment for parents' expenditures on their children earlier in life (Leopold and Raab, 2011). This group of elderly will expect their children to contribute to their monthly expenses, and some of them even expect that the children must contribute to their monthly expenses (Berry, 2006). In Japan, wealth transfers to adult children is less than 20.0% of total wealth owned by the older population, but older parents will be seeking time and financial support from their children during old age (Horioka, 2009). According to Lillard and Willis (1997), Malaysian parents and adult children are involved in exchange motive; meaning that Malaysian parents exchange children time transfers with money.

Factor 3: This factor is named 'altruism towards children's well-being' and is the seventh in terms of factor loading. Four loaded variables were tested, and it is noted that these variables combined accounted for 14.4% of variance (Table 2). In this case, parents will provide financial assistance to their children, such as willing their properties to their children and to help them become economically independent. Parents tend to look for ways to ease the financial burden of their children, especially given the increasing difficulties for most adult children in having to face high costs of living and laden with debts even as they begin their working lives (a symptom of the borrowing-led consumption spending pattern of the new generation: study loans or other financial loans to start a new family, etc.). In reality, children have fewer resources as compared to their parents. Parents, therefore attempt to provide financial assistance whenever possible to ease the financial burden of their children; such as to leave them with a house (Megbolugde *et al.*, 1997; Sheinerand Weil, 1993). On the other hand, the elderly believe that they are responsible to ensure that their next generation can lead a comfortable life (Becker, 1991; Horioka, 2002). In Malaysia, Indian parents with stronger financial ability are more likely to provide financial support to their children and less likely to receive financial transfers from their children (Lillard and Willis, 1997).

Factor 4: This factor is labelled 'social norms and tradition' with two loaded variables and is able to explain 8.4 of the variance (Table 2). This factor is depicted during old age whereby a group of elderly will expect their children to contribute to their monthly expenses and is not related to selfishness. According to Jellal and Wolff (2002), if the children's grandparents leave a bequest to their parents, the parents most likely will leave a bequest to their children as well. If the parents contribute to their parents; meaning the children's grandparents, most likely the parents will expect that their children will have to provide them with financial support during their old age (Lai *et al.*, 2010). For more liberal parents, they will only request support from their children when they do not have sufficient resources for their monthly expenses or only if their children can afford it.

Prior to running the cluster analysis for bequest motive, the confirmatory factor analysis is carried out to determine the degree of the model fit, the adequacy of the factor loadings and the standardized residuals and explained variances for the measurement variables of bequest models. In addition, the measurement model is based on the four constructs; pure altruism, selfish-life cycle, altruism towards children's well-being, and social norms and tradition. They were also checked using the confirmatory factor analysis to test the composite reliability, convergent validity and the discriminant validity. Overall, a model fit for the measurement model was good, Chi-square= 431.5, df= 70,  $p < 0.001$ ; CFI=0.94; IFI=0.94; NFI=0.94 were greater than 0.90, and RMSEA=0.082, smaller than 0.10. The results showed that all indicators were loaded significantly on their construct (at the level of 0.001) as required for convergent validity. The Average Variance Extracted (AVE) estimated range from 0.403 to 0.697. All exceed the 50.0% rule of thumb except for one construct (Factor 3: Altruism towards children's well-being) (Table 3). However, the convergent validity of this construct is still acceptable with the condition that the reliability is higher than 0.600 and AVE more than 0.400 (Chen and Kao, 2012; Cheng, 2011; ELSamen, 2011; Fornell and Larcker, 1981; Huang *et al.*, 2013). Taken together, the evidence supports the convergent validity of the measurement model. All latent variables used in this study have discriminant validity in which the average variance extracted is greater than squared correlations (Table 4). These results show that the proposed measurement model is appropriate for further analysis.

**Table 3:** Factor Loading Estimates, Reliability Estimates and Average Variance Extracted.

Factor	Composite Reliability	Average Variance Extracted
Factor 1: Pure altruism	0.90	0.697
Factor 2: Selfish life-cycle	0.090	0.674
Factor 3: Altruism towards children's well-being	0.72	0.403
Factor 4: Social norms and tradition (SNT)	0.78	0.647

**Table 4:** Construct Correlation Matrix (Standardized) and Average Variance Extracted.

Construct	Pure altruism	Selfish life-cycle	Altruism towards children's well-being	Social norms and tradition	Average Variance Extracted
Pure altruism	1.000	0.007	0.037	0.137	0.697
Selfish life-cycle	0.085**	1.000	0.042	0.000	0.674
Altruism towards children's well-being	-0.193*	-0.207	1.000	0.172	0.403
Social norms and tradition	-0.370*	-0.023	0.415*	1.000	0.647

\* Significant at the 0.001 level.

\*\* Significant at the 0.01 level.

Note: Values below the diagonal are correlation estimates among constructs, diagonal elements are construct variances, and values above the diagonal are squared correlations.

Based on the four bequest factors namely pure altruism, altruism towards children's well-being, selfish life-cycle, and social norms and tradition, they were generated from the principal components analysis. The cluster analysis was performed to identify meaningful bequest clusters of the urban older adults in terms of their profile. However, there is no absolute standard or guideline to determine the appropriate number of final groups of clusters. Thus, the validation approach as recommended by McIntyre and Blashfield (1980) is used to determine the appropriate number of clusters. Based on this approach, the sample was divided into half. The first half of the sample was used as a test sample and the second half as a holdout sample. As a result, the Kappa values for three-cluster and four-cluster solutions were 0.75, and 0.38 respectively. As the decision criterion is to maximize Kappa, the three-cluster solution was selected as the optimal solution. Then, a final three-cluster solution was developed using the polled data. The cluster centres for each of the four factors are presented in Table 5. Based on the cluster centres of the four-factors, the three bequest clusters involving older parents in Malaysia demonstrated some differences in their perceptions, behaviour and lifestyles. This may be attributed to difference in cultures and religions.

Cluster 1 is named as indifferent norms bequest. This group consists of 30.8% of the respondents. This cluster represents those who recorded high scores on social norms and tradition (highest), and altruism towards children's well-being but registered lower scores on selfish life-cycle and pure altruism (lowest) (Table 5). In summary, these cluster older adults are more applicable to social norms and tradition, and altruism model, but far from selfish life-cycle. Demographically, these cluster respondents are dominated by Chinese (46.2%) with

more females (56.8%) than male (43.2%), young (53.8% are aged 50 to 59 years), mostly recently married (75.2%), educated (53.0% secondary education and above) and majority in this group are healthy (67.5%) (Table 6). In terms of financial status, members of this group have an average financial ability such as income (34.2% with MYR 18,000 and above for the past 12 months), salary (41.5%), provident fund (EPF) (27.8%), dividend from investments (17.5%), and rental (14.5%). Moreover, these cluster older adults claimed that they are contributing nearly 70.0% of the household expenditure. As for personal assets, majority of the older adults in this cluster own a house (70.5%) and have savings in bank and fixed deposit in Malaysia or overseas (53.8%).

**Table 5:** Cluster Centroids and Number of Cases.

Constructs	Mean Values			Mean-Centered Values			F	Sig.
	Cluster Number			Cluster Number				
	1	2	3	1	2	3		
Altruism towards wealth	2.92	5.62	5.14	-1.71	0.99	0.52	430.9	0.000
Selfish	4.26	5.81	2.52	0.03	1.58	-1.71	516.9	0.000
Altruism towards expenses	5.19	4.01	4.77	0.56	-0.62	0.14	64.3	0.000
Social norms and tradition	5.80	3.92	4.44	1.12	-0.75	-0.23	120.1	0.000
Cluster Sample Size (n)	234	271	255	234	271	255		
Percentage of Respondents	30.8	35.6	33.6	30.8	35.6	33.6		

Note: Cluster 1: Indifferent norms bequest; Cluster 2: Authoritarian self-centred bequest; Cluster 3: Domineering philanthropic bequest.

Cluster 2 is labelled as an authoritarian self-centred bequest. Among the three bequest clusters, this group consists of the highest number of respondents at 35.6%. It is characterized by those who have high scores in selfish life-cycle (highest) and pure altruism but low scores on altruism towards children's well-being and social norms and tradition (lowest) (Table 5). Basically, these cluster older adults are closer to selfish life-cycle and altruism model, and far away from social norms and tradition. In this cluster, none of the races have more than 40.0% but a majority of this cluster is dominated by Malays (37.3%), followed by Chinese (34.3%) and Indians (28.4%). Furthermore, these cluster members consist of more females (55.4%) than males (44.6%), older (57.5% are aged 60 years and above), more than one-third of them are widowed, low education level (41.7% with secondary education and above), and nearly 40.0% claimed that they are unhealthy (58.3%) (Table 6). In terms of financial status, majority of the cluster members are low-income earners (74.2% earned less than MYR 18,000 for the past 12 months), less than 40.0% of them received salary (36.9%), and about 14.0% of them have provident fund (EPF). In terms of household expenses, this cluster of respondents is the lowest contributor to the household expenditure (62.9%), and this may be due to age factor; the oldest group. As for personal assets, about half of them own a house (52.4%), and around 30.0% have savings in bank and fixed deposit in Malaysia or overseas.

**Table 6:** Respondents Demographic Characteristics across Three Bequest Clusters.

Characteristics	Cluster 1 (%)	Cluster 2 (%)	Cluster 3 (%)	Overall (%)	Characteristics	Cluster 1 (%)	Cluster 2 (%)	Cluster 3 (%)	Overall (%)
Ethnic group**					Health status*				
Malays	35.9	37.3	37.3	36.8	Poor	22.2	36.2	17.6	25.7
Chinese	46.2	34.3	42.7	40.8	Average	10.3	5.5	4.3	6.6
Indians	17.9	28.4	20.0	22.4	Good	67.5	58.3	78.0	67.8
Gender					Income in the last 12 months*				
Male	43.2	44.6	52.9	47.0	Less than MYR18,000	65.8	74.2	45.5	61.9
Female	56.8	55.4	47.1	53.0	MYR18,000 and above	34.2	25.8	54.5	38.1
Age group*					Source of income				
50-59	53.8	42.4	73.7	56.4	Salary*	41.5	36.9	60.8	46.3
60-69	29.1	36.5	22.4	29.5	Provident fund/KWSP*	27.8	13.7	23.1	21.2
70 and above	17.1	21.0	3.9	14.1	Rental*	14.5	4.8	12.9	10.5
Marital status*					Dividend and other investments returns**	17.5	8.9	11.8	12.5
Currently married	75.2	61.3	83.5	73.0	Personal assets				
Widow/Widower	20.5	35.1	11.8	22.8	House*	70.5	52.4	75.3	65.7
Others	4.3	3.7	4.7	4.2	Savings in bank & fixed deposit in Malaysia or overseas*	53.8	31.4	54.9	46.2
Educational level*					Unit trust**	15.0	8.5	16.1	13.0
Below secondary school	47.0	58.3	34.9	46.9	Company shares**	9.0	3.3	8.6	6.8
Secondary school and above	53.0	41.7	65.1	53.1	Average monthly contribution to household expenditure*	69.8	62.9	75.3	69.2
Total	100.0	100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0
Sample size (n)	234	271	255	760	Sample size (n)	234	271	255	760

Note: Cluster 1: Indifferent norms bequest; Cluster 2: Authoritarian self-centred bequest; Cluster 3: Domineering philanthropic bequest.

\* Significant at the 0.01 level.

\*\* Significant at the 0.05 level.

Cluster 3 is named as domineering philanthropic bequest. This group consists of 33.6% of the respondents. This cluster represents those who scored above average on pure altruism and altruism towards children's well-being, and scored below average on social norms and tradition and selfish life-cycle (lowest) (Table 5). Generally, these cluster older adults are skewed to altruism model, and far away from social norms and tradition and selfish life-cycle. Demographically, this group of older adults is dominated by the Chinese (42.7%) and Malays (37.3%) with the majority represented by male (52.9%) and youngest (73.7% are aged 50 to 59 years) (Table 6). Due to age factor, nearly 80.0% of respondents are still healthy and under currently married status. Among the three bequest clusters, this cluster of older adults is the most educated and two-thirds of them have secondary education and above. In terms of financial status, majority of the respondents have stronger financial ability than other cluster groups, and this may be due to age factor (more than 70.0% of respondents are aged 50 to 59 years). More than half of the respondents were reported earning MYR 18,000 or higher for the past 12 months. As for sources of income, more than 60.0% of the domineering philanthropic bequest older adults received salary and 23.1% have provident fund (EPF). Furthermore, around 13.0% of them have received rental and received dividend from investments (11.8%). Due to age factor (youngest group) and financially sound, these older adults undertake about 75.3% of the household expenditure. As for personal assets, majority of the respondents in this cluster own a house (75.5%) and have savings in bank and fixed deposit in Malaysia or overseas (54.9%).

### **Conclusion:**

In summary, this research found that urban older Malaysians are more conformed to altruism model, selfish life-cycle model, and social norms and tradition. Through the cluster analysis, this study has discovered that there are three bequest clusters from urban older adults' bequest motives and are named as indifferent norms bequest, authoritarian self-centred bequest and domineering philanthropic bequest. Generally, domineering philanthropic bequest older adults are young, healthy, educated and financially well-off as well as highly committed to household expenditure. On the other hand, authoritarian self-centred bequest older Malaysians are old, unhealthy, less educated, have poor financial status and have low commitment on household expenditure. Indifferent norms bequest older persons fall in between domineering philanthropic and authoritarian self-centred bequest older groups.

Overall, about two-third of older adults still remain healthy, even though they have retired. Due to longer life expectancy among Malaysians, public policy makers could encourage private sectors to employ retirees or older adults with special agreements such as wages, EPF and SOCSO contribution rates, medical benefits and others with the objective to reduce the overhead. It is important to create awareness of the importance of existing and potential personal-finance products such as insurance policy, investment and proper estate plans among domineering philanthropic bequest older adults. Through the sharing method, professional senior estate planners (referring to estate planners aged 50 years and above) will share knowledge on personal-finance products' and their personal experiences with aged consumers. This may be easier for the older population to accept due to the understanding of their concerns. On the other hand, this research discovered that on average, older adults have to contribute nearly 70.0% of their household expenses. If older adults continue working, this may be able to solve or to enhance their financial status as well as to retain the employee benefits. Through this encouragement, it will significantly have a positive influence on the Malaysian economy and to reduce government spending; namely financial assistance and medical costs on older population. However, for immediate action on solving older population's financial problem, especially for authoritarian self-centred older adults, the government could expand the benefits list and to increase the amount of financial-aid such as MyKasih (Love My Neighborhood), eKasih Program, BR1M (1Malaysia People's Aid), BOT (Senior Citizen Aid) and Home Help to improve poorer older adults' financial status and financed by issuance of government bonds, increasing the tax rate on high-income group and others. This policy may have positive effects on the Malaysian economy such as increasing current consumption and improving the growth of gross domestic product.

The limitation of this research is that the sample is restricted to the most developed state in Malaysia; namely the state of Selangor. The findings of this study only represent urban older adults' bequest practices and are inconclusive of rural and semi-older populations. This study suggested that researchers could conduct a study on rural and semi-older adults on their bequest practices and other related issues. This may uncover different bequest motives than older adults'.

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